

**STATE OF MICHIGAN  
DEPARTMENT OF LABOR & ECONOMIC GROWTH  
OFFICE OF FINANCIAL AND INSURANCE SERVICES**

**Before the Commissioner of the Office of Financial and Insurance Services**

**In the matter of:**

**Steven V. Wershay**

**Enforcement Case No. 06-4265**

**Respondent**  
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**Issued and entered  
on August 28, 2006  
by Frances K. Wallace  
Chief Deputy Commissioner**

**CONSENT ORDER AND STIPULATION**

**A. Findings of fact and conclusions of law**

1. At all pertinent times, Steven V. Wershay ("Respondent") was a licensed non-resident insurance producer in the State of Michigan.
2. Respondent further knew or had reason to know that Section 1239(1)(b) of the Insurance Code provides that the Commissioner may revoke a producer's license for violating any insurance laws or violating any regulation, subpoena, or order of the Commissioner or of another state's insurance commissioner.
3. Respondent further knew or had reason to know that Section 1239(1)(i) of the Insurance Code provides that the Commissioner may revoke a producer's license for having an insurance producer license or its equivalent denied, suspended, or revoked in any other state, province, district, or territory.
4. Respondent did not provide this information on his Michigan insurance producer application.
5. The following state has taken administrative or licensing action against Respondent:

Wisconsin - License summarily suspended on (09/10/06) for inducing his customers to invest a total of \$1,627,382 in fictitious IPO's and other investments and then converting the funds to his own use in violation of sections 628.10(2)(b) and 628.34(1) of Wisconsin Statutes. On June 12, 2005, an order was issued by the

Wisconsin Insurance Commissioner's Office revoking the license of Steven V. Wershay.

6. By the conduct described above, Respondent violated Section 1239(1)(b) and (i) of the Insurance Code, and is therefore subject to license revocation pursuant to Section 1239(1), and Section 1244(1) of the Insurance Code.

### **B. ORDER**

Based on the findings of fact and conclusions of law above and Respondent's stipulation, it is **ORDERED** that:

1. Respondent shall immediately cease and desist from operating in such a manner as to violate Section 1239(1)(b) and (i) of the Code.
2. Respondent's license is hereby **REVOKED**.

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Frances K. Wallace  
Chief Deputy Commissioner

**STATE OF MICHIGAN**  
**DEPARTMENT OF LABOR & ECONOMIC GROWTH**  
**OFFICE OF FINANCIAL AND INSURANCE SERVICES**  
**Before the Commissioner of Financial and Insurance Services**

**In the matter of:**

**Christy Latina Green**  
**License No. 0345667**

**Enforcement Case No. 06-4255**

**Respondent**

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**PROOF OF SERVICE**

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Connie S. Droste, being duly sworn, says that on June 26, 2006 she served a true copy of the **CONSENT ORDER AND STIPULATION** upon the following party by depositing the same in an United States Postal Depository in the City of Lansing, Michigan, enclosed in an envelope, first class mail, bearing postage fully prepaid, plainly addressed as follows:

Christy Latina Green  
259 Melody  
Winston Salem, NC 27105

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Connie S. Droste